

Revenue Service's own detailed tax tables by income level, Forbes has determined she likely makes between \$200,000 and \$500,000.

The national media have not done their homework on Mr. Buffett's longtime secretary. They have misled the American people on the important issue of income taxes and capital gains investments that help create jobs. We need to remind the national media of their obligation to provide the American people with the facts.

DENNIS KELLY—COMMUNITY  
BANKER, COMMUNITY LEADER

### HON. BARNEY FRANK

OF MASSACHUSETTS  
IN THE HOUSE OF REPRESENTATIVES  
*Wednesday, February 1, 2012*

Mr. FRANK of Massachusetts. Mr. Speaker, one of the most important leaders in the economy of southeastern Massachusetts is about to retire.

E. Dennis Kelly, Jr. joined Bristol County Savings Bank in 1977 as Operations Manager and held various titles before being named the President and CEO in 1993. Mr. Kelly has held this position for the past 18 years, but will retire as the 12th President of Bristol County Savings on March 13, 2012. During his tenure, Mr. Kelly was instrumental in creating the Bristol County Savings Charitable Foundation in 1996, first serving as President and currently as Chairman.

Mr. Kelly has been a community leader and has made a difference in the lives of many organizations, families and individuals throughout the regions where Bristol County Savings Bank operates. Under his leadership, the Bristol County Savings Bank and the Bristol County Savings Charitable Foundation awarded \$1.1 million in grants last year and more than \$8.0 million in total to area organizations since 1996. In addition to the significant financial support provided by the Bristol County Savings Charitable Foundation, he has personally invested his time and expertise to help develop solutions that addressed community needs. In this role, he currently holds leadership positions in various organizations including Chairman of the Depositors Insurance Fund; former President and current member of the Board of Directors of Annawon Council of Boys Scouts of America; Trustee of the Augat Foundation; member of the Board of Directors of the Attleboro YMCA and Capital Campaign Chairman; Immediate Past Chairman and Current member of the Board of Trustees of Bridgewater State University Foundation; member of the Board of Directors of the Taunton Development Corporation; member of the Board of Directors of the Sturdy Memorial Hospital Foundation; member of the Board of Directors of the Old Colony Historical Society; Incorporator of the United Way of Greater Attleboro Taunton; Board Member of FAIR, Friends of Attleboro Interested in Revitalization; Incorporator of the Hockomock YMCA; and Incorporator of Memorial Hospital of Rhode Island.

Over the years, Mr. Kelly has contributed his time and talent to many other organizations as well and has held leadership positions in various banking and professional associations including Chairman of the Massachusetts Bankers Association; Chairman of the Massa-

chusetts Bankers Charitable Foundation; former Regional Chairman of the New England School of Banking; President of the Heart of Taunton; President of the Route 44 Businessman's Association; Treasurer of the Southeastern Massachusetts Manufacturing Partnership and President of the Taunton Kiwanis Club. In addition he has also served as Chairman of the Board & Campaign Chairman of the United Way of Greater Attleboro-Taunton; Trustee of Morton Hospital & Medical Center; member of the Rotary Club of Taunton; member of the President's Advisory Council for Bishop Feehan High School and Chairman of the St. Mary's Education Fund Dinner.

Mr. Kelly earned a BA in History Education from Providence College in 1969 and was a graduate of the National School of Banking at Fairfield University.

Mr. Kelly resides in Attleboro with his wife, Michelle. They have two sons Thomas and Robert and three grandchildren, Madison, Chace and Landon.

"OCCUPY WALL STREET . . . NEXT  
STOP, ATHENS?" BY MALLORY  
FACTOR

### HON. TIM SCOTT

OF SOUTH CAROLINA  
IN THE HOUSE OF REPRESENTATIVES  
*Wednesday, February 1, 2012*

Mr. SCOTT of South Carolina. Mr. Speaker, I submit an article on behalf of Mallory Factor expressing his opinion regarding the need for significant reforms and spending cuts in spite of the social unrest they may cause.

"OCCUPY WALL STREET . . . NEXT STOP,  
ATHENS?"

[By Mallory Factor]

In the past few weeks Americans have watched with interest, bemusement and anger as protests and sit-ins on Wall Street have sparked similar demonstrations around the country. With vague goals of combating corporate greed and calls to rectify all manner of social and economic inequality, this movement seems, to the press at least, to capture a mood of deep discontent among the American people.

But if you think a thousand protesters on Wall Street is a trouble sign for our nation, wait until you see the civil unrest that follows the reforms and cuts to government programs needed to bring our national debt under control. Just look at Greece, where government is being reformed, drastic cuts are being made—and the society is unraveling. In Greece a series of severe austerity measures has been imposed as conditions for recent bailouts by the International Monetary Fund and the other members of the single European currency, the euro. Yet the economy continues to spiral downward.

And with each new round of reforms in Greece, misery and unrest are on the rise. Strikes and angry street protests are a daily occurrence, as unions fight decreases in pay and benefits for their workers, students protest the lack of opportunity and ordinary citizens resist reforms and tax increases. The confrontation with authorities is impeding business and destroying tourism, deepening the crisis further.

Some of that struggle is for naught. The Greek government couldn't reduce austerity measures if it wanted to. Fiscal policy is now out of its hands and likely to remain so for decades, perhaps generations.

And while most Greeks agree the bloated state must be streamlined, they're stiffening their resistance to reform. That's why many in the euro zone believe Greece must default in order to rebuild a more efficient government.

America isn't in that predicament—yet. But there are cautionary lessons to be lifted from the outraged streets of Athens. As the Greek example shows, government largesse is easy to expand but difficult to cut back without inflaming people.

For years our politicians have framed increases to government benefits as compassionate and obligatory. Now all that overspending must be pared back and government programs reformed to curb the federal deficit. But each round of needed cuts and reforms will likely cause misery—in an amount substantially greater than the happiness generated by spending increases.

Behavioral economics, which uses social and psychological factors to predict a population's decision-making behavior, captures this paradox in two fundamental principles.

First, the principle of "loss aversion" explains that people hate to lose something more than they value receiving something. So, even if many Americans don't value existing government programs and spending very highly, they will likely be very unhappy about the loss of those same goods and services.

Second, even if you streamline our government and make programs more efficient, the "endowment effect" predicts that people will still oppose changes to the benefits they receive. This is because people tend to value the goods and services they have more than they do equivalent replacement goods and services. The endowment effect makes it very difficult to exchange existing benefits for new ones and thus to "reform" government programs.

Whether we cut spending and make reforms now or later, course correction will be difficult and even potentially dangerous to our nation's stability. Just look at the resistance of public employees in Wisconsin, Indiana and elsewhere to relatively minor cuts to see how people will contest vigorously any decreases to their benefits and programs.

Behavioral economics teaches us that any time we make changes and reduce government benefits and programs, we can expect people to be very upset about those decisions—and likely resist them. Still, we need significant reforms and deep cuts to put the U.S. on track toward a balanced budget.

Paring back government will undoubtedly cause misery and social dislocation. However, "death" by a thousand small cuts will intensify civil unrest and may produce revolutionary fervor unlike anything we've seen in America in our lifetime. Our nation will be better off by reforming our system radically, in a single dramatic turn, rather than piecemeal—or face something very like the furious streets of Athens.

RECOGNIZING THE 2011-2012 RECIPIENTS OF THE "IN HOPE FREEDOM RINGS FOUNDATION" SCHOLARSHIPS RECIPIENTS

### HON. GERALD E. CONNOLLY

OF VIRGINIA  
IN THE HOUSE OF REPRESENTATIVES  
*Wednesday, February 1, 2012*

Mr. CONNOLLY of Virginia. Mr. Speaker, I rise today to recognize the recipients of the 2011-2012 "In Hope Freedom Rings Foundation" Scholarships.